

## **EXHIBIT 20**



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Brasil

# Pre-Salt Oil Rigs Project

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**Santander**  
GLOBAL BANKING & MARKETS

**EXHIBIT**  
DEF-61  
WADE





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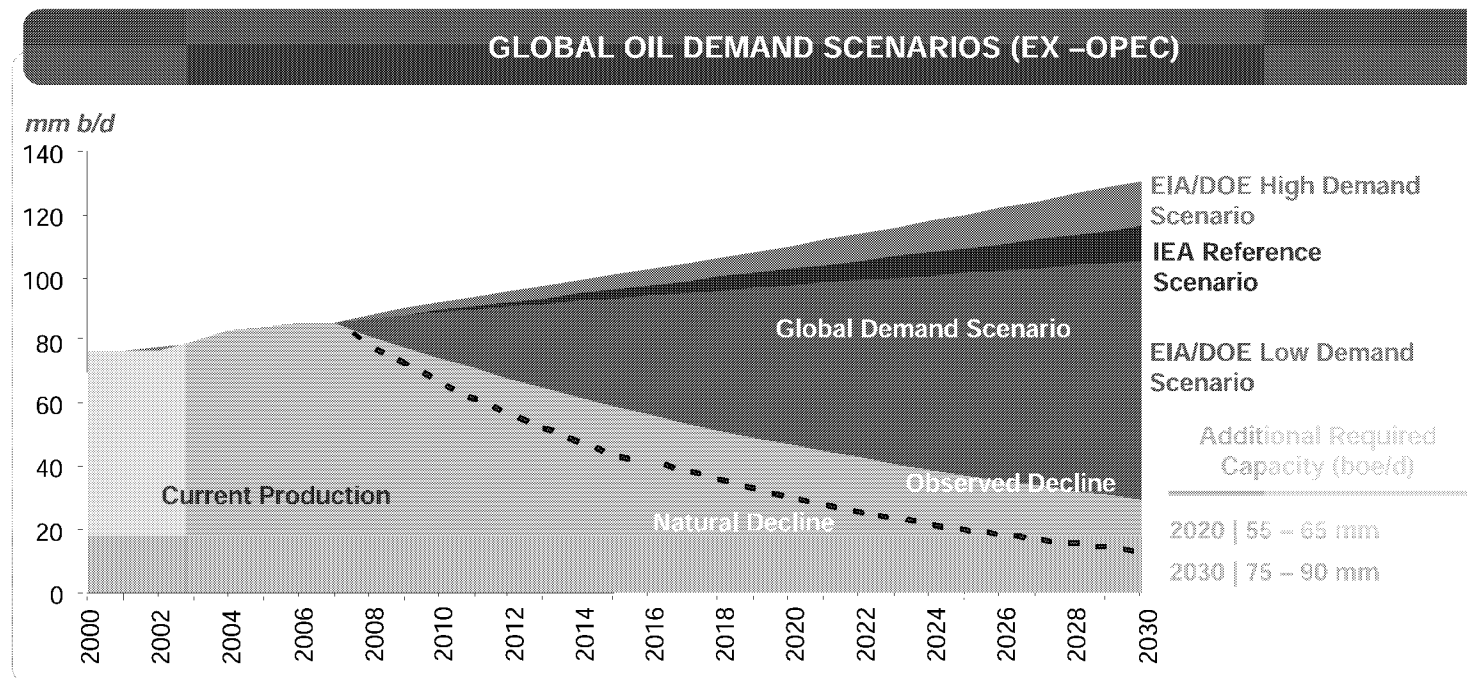
#### Market Forecast

The information and statistic data regarding the Transaction's relevant market were obtained in the reports of independent consultants, government bodies and general publications. The Company and Santander believe in the credibility of these information sources.

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# Sete Brasil

## Executive Summary: Oil Industry Overview



Considering current sources, global oil production will face challenges to meet projected demand for future years. The world will increasingly depend on new discoveries of reserves

The Pre-Salt discovery is a milestone in the history of this sector and it will attract great part of the investments of this industry in the coming years





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## Executive Summary: Investment Opportunity

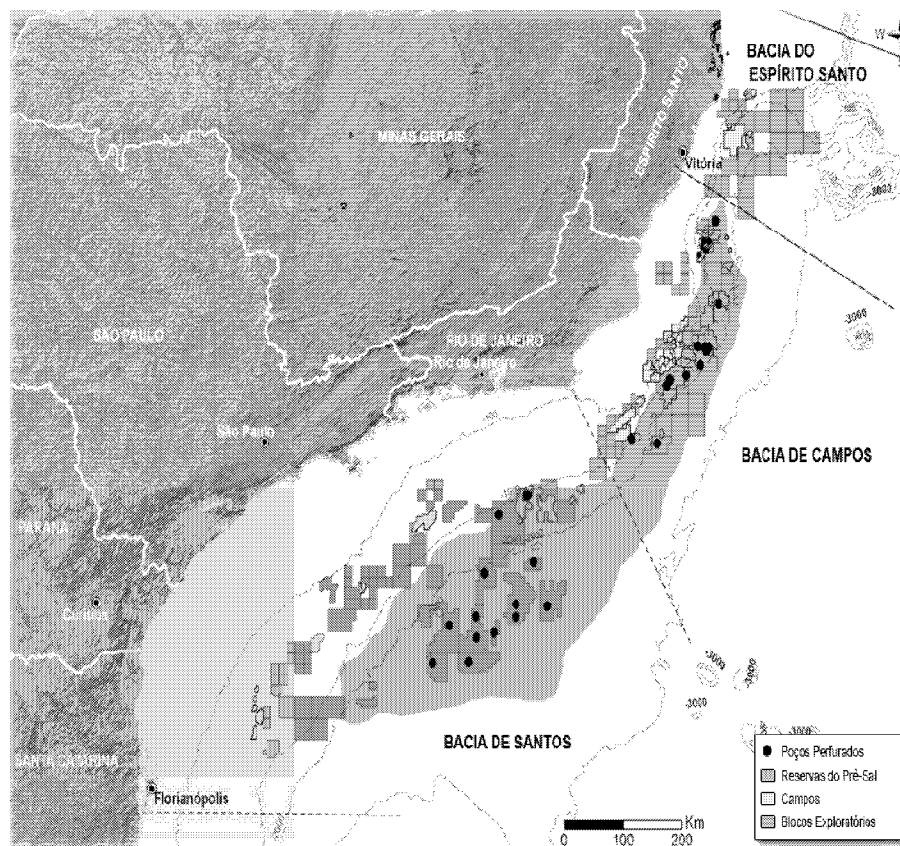
### Pre-Salt Oil Rigs Project

- Sete Brasil S.A. ("Sete Brasil") will be a company which will act in the exploration and development of the Pre-Salt reserves, the new frontier of the global oil industry
- With an area of 149,000 km<sup>2</sup> and huge estimated reserves, the Pre-Salt is considered one of the world's most promising reserves
- Sete Brasil's will implement 9 ultra-deepwater oil rigs and charter them under long term contracts to Petrobras
- Petrobras will use the rigs in the exploration of Pre-Salt blocks already under concession
- Possibility to implement additional rigs (up to 28) which will be necessary for the exploration of the vast area where the reserves are located

Unique Opportunity to participate in the development and exploration of the Pre-Salt area in partnership with Petrobras, Brazil's leading oil & gas company

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## Executive Summary: Pre-Salt Introduction



### Highlights of Pre-Salt

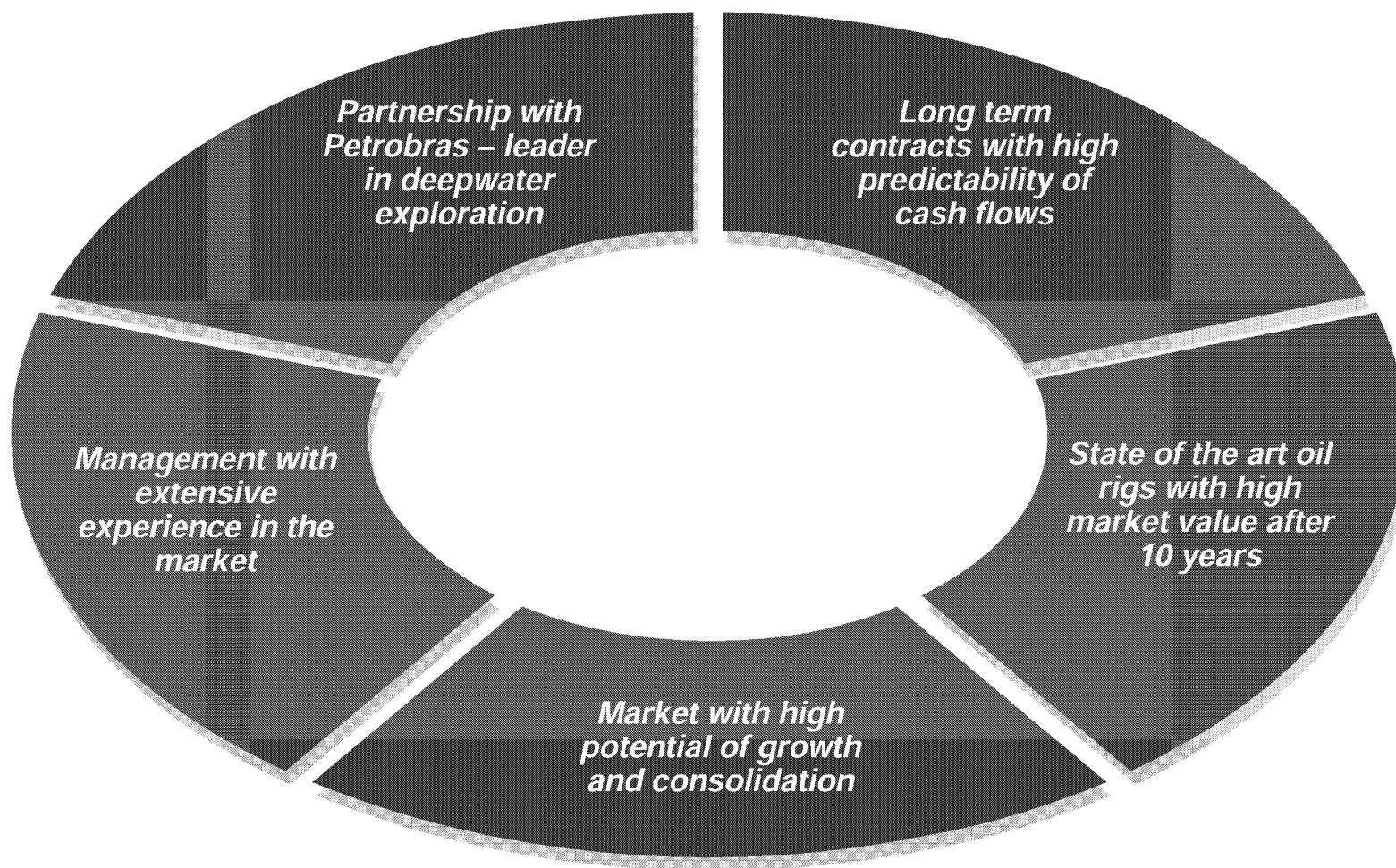
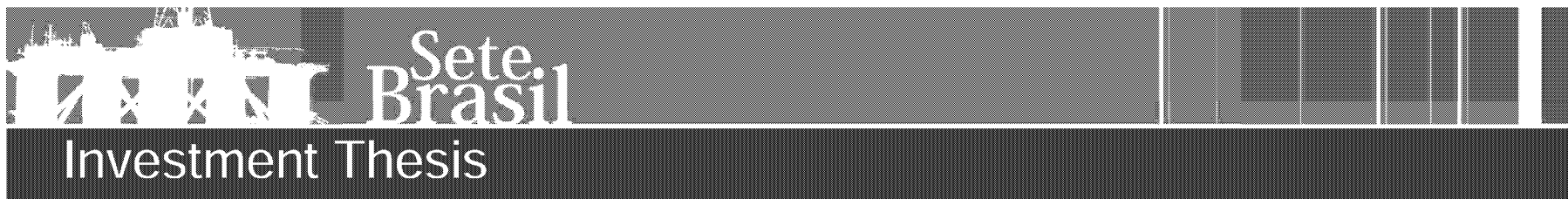
- **Total area: 149,000 km<sup>2</sup>**
  - Area under concession: 41,772 km<sup>2</sup> (~28%)
  - Area not yet under concession: 107,228 km<sup>2</sup> (~72%)
- **Depth:**
  - ~2,000 meters (water level)
  - Up to 7,000 meters of drilling
- **Reserves:**
  - Pre-Salt area under concession (Santos Basin): 8-12 billion boe
  - Campos Basin: 8-9 billion boe
- **Drilled Wells:**
  - Campos Basin: 630
  - Pre-Salt area under concession: 15 (until March 2010)



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## Executive Summary

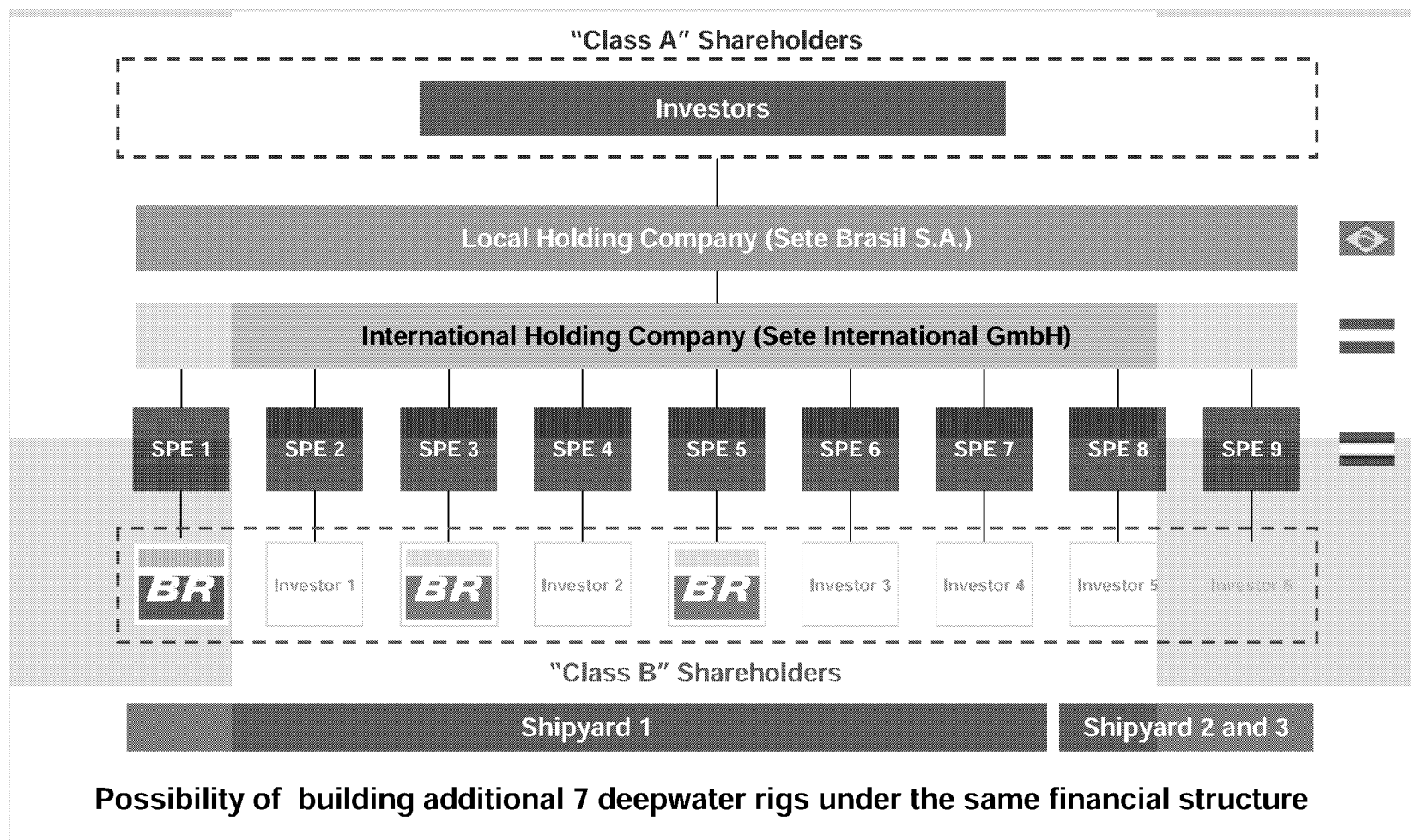
- Petrobras is one of the concessionaires (jointly with players such as British Gas, Repsol, Galp, etc.) and the operator of certain exploratory blocks granted by the Brazilian Government in the Pre-Salt area
- These reserves are highly promising, and considered the new frontier in the global oil industry development, but will demand a large effort to be converted into viable, productive and profitable businesses:
  - Campos Basin (Brazil's largest oil production area) comprises approximately 8.6 thousand Km<sup>2</sup> and more than 630 completed and drilled wells
  - The Pre-Salt area comprises approximately 149,000 Km<sup>2</sup> and just 15 wells drilled until the present moment
- This scenario will demand significant efforts from Petrobras and its partners to implement a drilling program to confirm the economic feasibility of the areas and subsequently start development and production activities
- As the operator of the blocks, Petrobras will need to charter a significant number of deepwater oil rigs (estimated at 40 units)





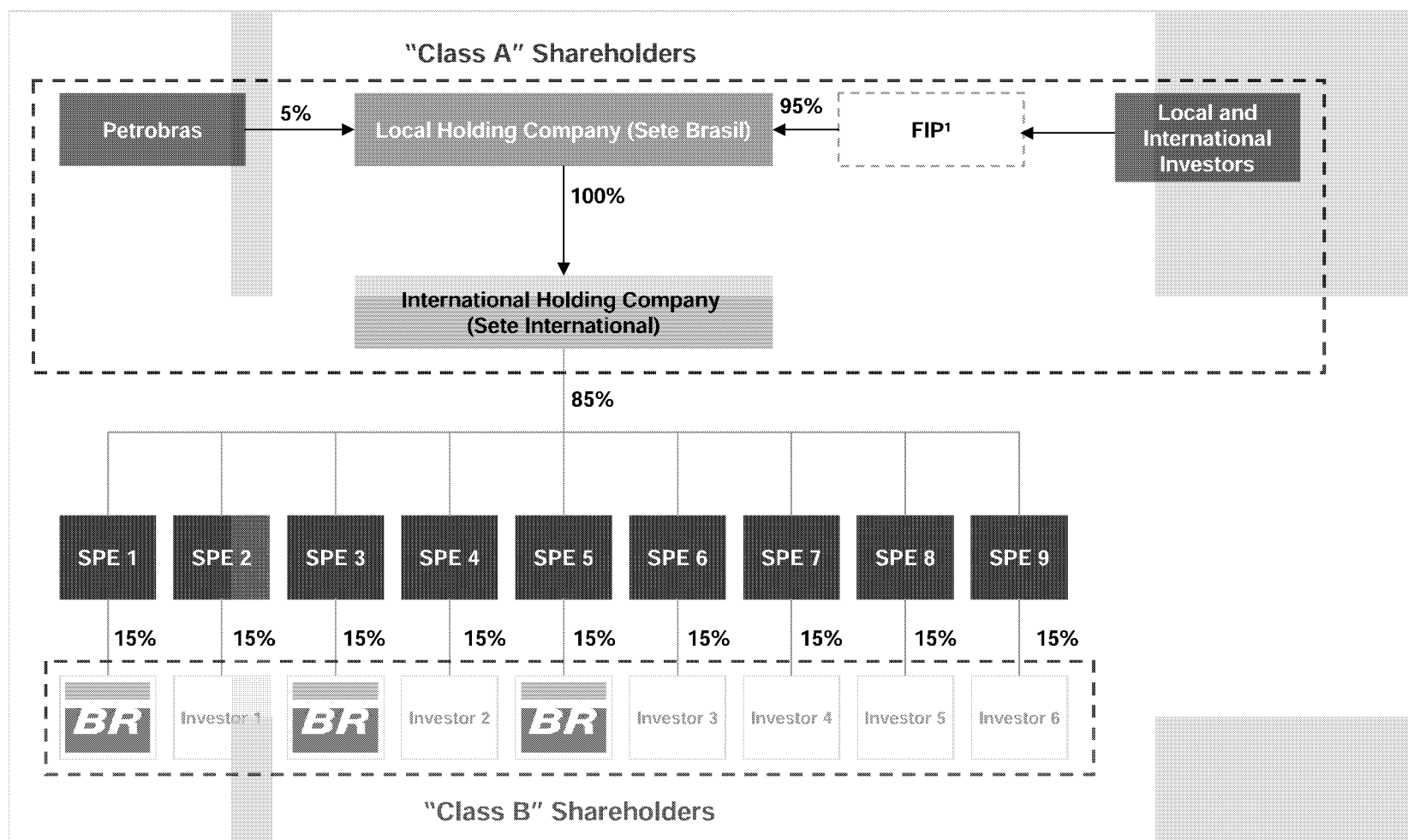
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## Overall Structure: First System (9 Vessels)

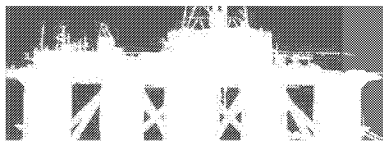


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## Ownership Structure: Investors

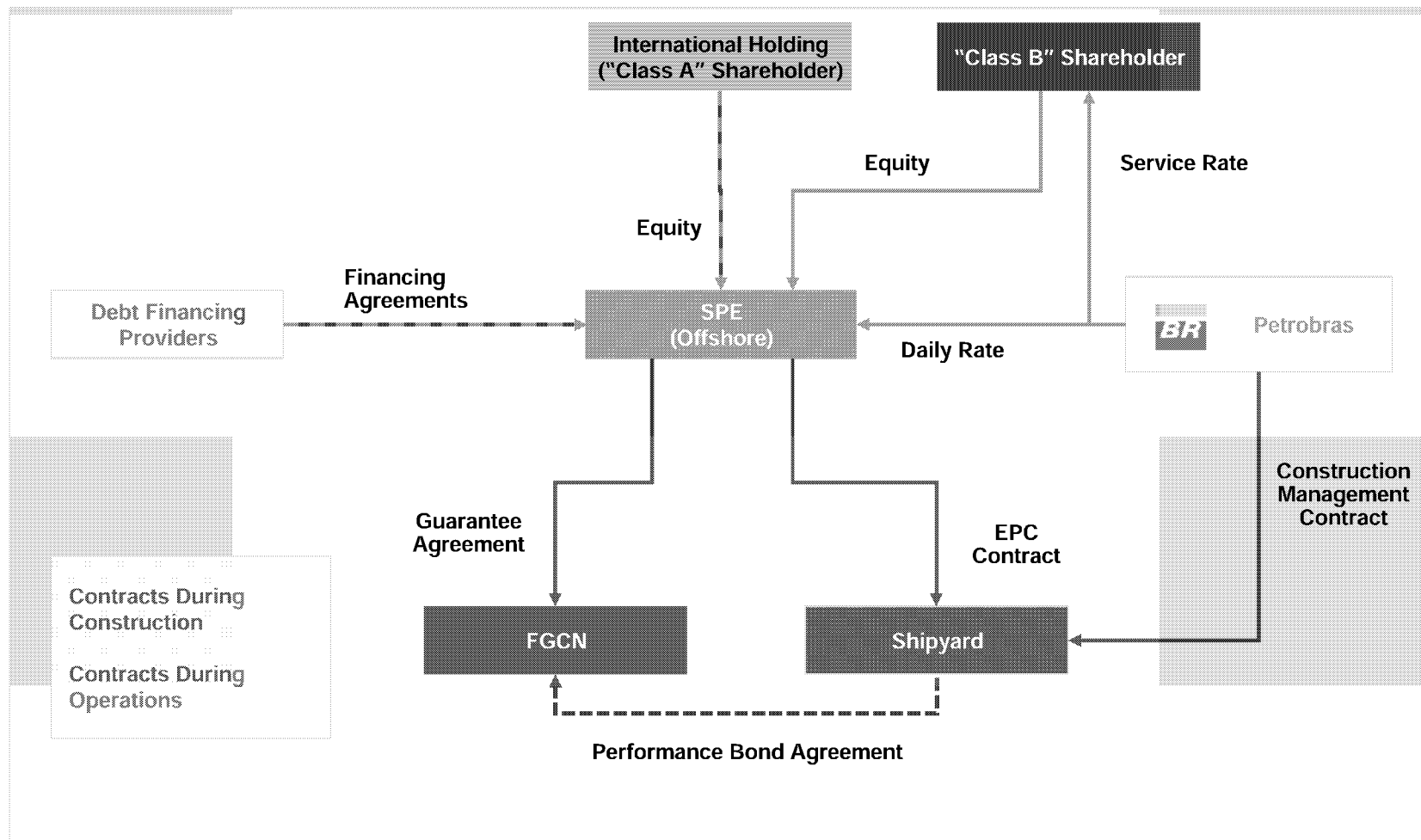






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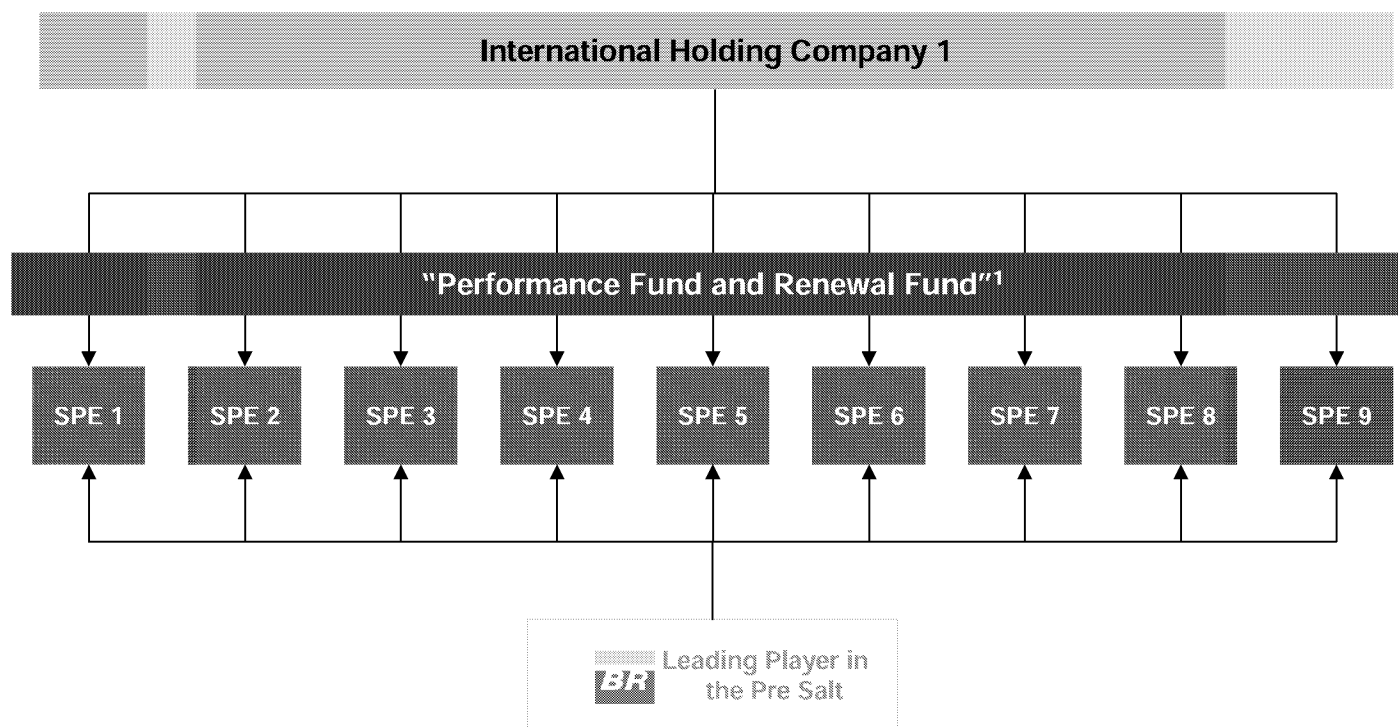
## Contractual Structure: Key Project Contracts





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## Portfolio Financing Concept



- Dilution of construction risks
- Dilution of the operating risk; and
- Dilution of contract renewal risk.



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## Shipbuilding Guarantee Fund - FGNC

- The purpose of the FGNC, a mechanism created by the Brazilian Government, is to secure the credit risk underlying shipbuilding financing during construction period;
- The FGNC is a private fund with a total net worth of R\$5 billion, of which R\$4 billion are exclusively dedicated to provide guarantees for the construction of deepwater oil rigs in Brazil;
- The FGNC provides two types of coverage on a first-loss basis: Credit Risk (mandatory contracting) and Performance Risk (optional);
- Credit Risk protection (on behalf of lenders) will be contracted by the SPE;
- Performance Risk protection (on behalf of the EPC Contractor) will be contracted by each shipyard;
- The guarantees may not exceed, individually, 25% of the net asset value of the Fund per secured shipyard; and
- Under the FGNC scheme, shipyards are required to provide collateral (pledge on shares, pledge on bank accounts, mortgage security of the Oil Rigs, letters of credit from the shipyard's shareholders, performance bond, etc).